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THE BANK OF AMERICA Franklin Trust Company Wall and William Sts., New York.

Sees Improved Economic Conditions in Mexico

Bank Paper Thinks Overthrow of Carranza Regime Will Be Beneficial

tions in Mexico are at hand as a re-It of the overthrow of the Carransta regime, according to "The Amer- Detroit

Irregular Trend In Stock Market; Tone Is Better

Railway Shares Undergo Im-Funds for Equipment

tirely disappeared yesterday. Stock prices fluctuated in a highly irregular manner again, many issues showing further liquidation to certain of the industrial share groups, notably the sugar and woolen issues, which re-sponded to special influences. Having recovered from the hysteria

earlier in the week the financial munity talked less of the price-ing campaign and the move for it deflation. Sentiment was un-

while removal of the pressure from the motor group brought a slight recovery here. Oil stocks showed an irregular tendency with the lower priced issues, declining again, while the higher priced issues did better.

Call money rates were unchanged, with a fair supply of offerings at six, after renewals had been made at seven per cent. The foreign exchanges displayed an improved tone, francs and lire recovering further. Sterling was strong for a time, but eased off at the close.

Money and Credit

	Yester	- Year
Call money:	day.	ago
On mixed collateral	7	51/2
On indust'l collateral.	7	6
Time money (mixed col	llateral)	
Sixty days	80 814	584 @F
Ninety days		
Four months		
Four to six months.	80 812	5% @6
Bank clearings in N other cities yesterday w	ew Yor	k and

tes," which is published by the Na-Philadelphia. 22,454,524 5,970,269 16,638,539

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

Vesterday, Day before. Year ago. 1920. 1919.

V. 8. government bonds. \$21,928,000 \$29,827,000 \$7,906,000 \$1,276,849,000 \$1,015,221,000 \$0.00 \$1,477,000 \$1,477,000 \$2,905,000 \$1,132,000 \$155,514,000 \$157,821,000 \$157,821,000 \$1,477, 10 Railroad bonds
10 Industrial bonds
5 Utility bonds
25 Bonds

Advance Rumely ... Advance Rumely pf. Ajax Rubber Alaska Gold Mines ... American La France, American Linseed ... Amer Linseed pf....

Am Tobacco pf new. American Woolen ... Am Woolen pf.....

Learn Public of the certified received services and the control of the certified received from the wild of the certified received from the

Record of Stock and Bond Averages

Nat Aniline pf... Nat Con & Cable

expected to approximate \$65,000,000, a.substantial increase over last year's sales of \$58,729,000. The company is preparing to introduce a new model "Single Six" at a moderate price, it was announced.

Colorado Fuel & Iron Co. Receipts Show Slight Gain

Gross receipts of the Colorado Fuel and Iron Company for the first three months of the year were \$10,869,601, against \$10,071,785 in the first quarter of 1919, according to a statement is-

In Wall Street

A Bull for a Week

A senior officer in one of the banks which is a large lender in the call money market yesterday remarked that he is a bull on stocks for the immediate future, but a bear for the long pull. He explained his position by saying that he expected easy money candi pull. He expected easy money conditions to prevail until June 1, and thought that stocks ought to recover from their recent somersaults under the encouragement of money conditions. After the first of next month the banker foresees the end of the temporary case, and then another detemporary ease, and then another de-cline in stocks. He predicts tight money all through the summer, espe-

Colonel Colt Ontimistic

Samuel P. Colt, chairman of the board of directors of the United States Rubber Company, said yesterday he did not believe the automobile indid not believe the automobile industry of the country will be adversely
affected by a general readjustment in
business conditions. "I am assuming
that there will be a falling off in general business from present high
planes," declared Colonel Colt, "but
despite this fact I believe that six
months from to-day there will be more
motor vehicles sold than at present.
A year from now motor vehicle sales

To-day's Reserve Bank Statement the discounts of member banks.

ophone Manufacturing Company sub-scribed to more than 95 per cent of the 192,000 shares of common stock

After two days of greatly increased

Philadelphia Discount Rate The Philadelphia Federal Reserve Bank yesterday raised its rediscount rate on operations secured by certifi-cates of indebtedness which bear a 5½

Gary Denies Wage Cut Report Elbert H. Gary yesterday denied re-ports from Washington that the United

letters sent out by brokerage firms last night showed they were non-committal as to the future course of prices. For the most part the advice was given to adopt a conservative policy regarding taking on new commitments, as it was felt that the market would continue to mark time for a while. In some houses there was a disposition to wait for the "secondary reaction" that sometimes follows a rebound after a slump like that which took place on Wednesday.

Apr... 83,10 88.10 88.10 82.00

Southern Spot Markets—Galveston quist. 109 lower, at 410 sales, New Orleans quiet, unchanged, at 40.50c; sales himself, at 40.50c; sales plimated at 40.

Washington, and Means Committee to day reported favorably amendments to the 1918 revenue law, changing the tax basis of personal service corporations because of the recent Supreme Court decision exempting stock dividends.

St. Joseph Lead Company.—An extra dividend of 25 cents a share has been decision exempting stock dividends. Committeemen explained that the decision made possible total exemption of these corporations with an annual revenue loss of \$6,000,000.

Regular Declarations

Stock—

Rate Period Payable record.

Cal-Ariz M Co. \$1 Q June 21 June 15 Chand Mot Co. 250 — July 1 June 15 Chend Mot Co. 255 — July 1 June 15 Chend Mot Co.

On The Stock Exchange

1919 Stock Sales

Last year 312,375,250 shares of stock were traded in on the floor of the New York Stock Exchange the largest volume on record. Shares Traded in

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External Less

uplan Motors Co. 7% Bonds.

Commodities

The control of the Albert School Company of the School Company of

against \$10,071,785 in the first quarter of 1919, according to a statement issued yesterday.

The surplus after bond interest and taxes had been deducted was \$420,568, against \$401,384 for the previous year.

Washington, May 21.—The House Washington, May 21.—The House Washington and Means Committee totday reported favorably amendments to the ported favorably amendments to the sales, 42 bales.